

INVESTMENT FUNDS AND ASSET MANAGEMENT MARKET IN POLAND, 2016–2018



by Inteliace Research
September 2016

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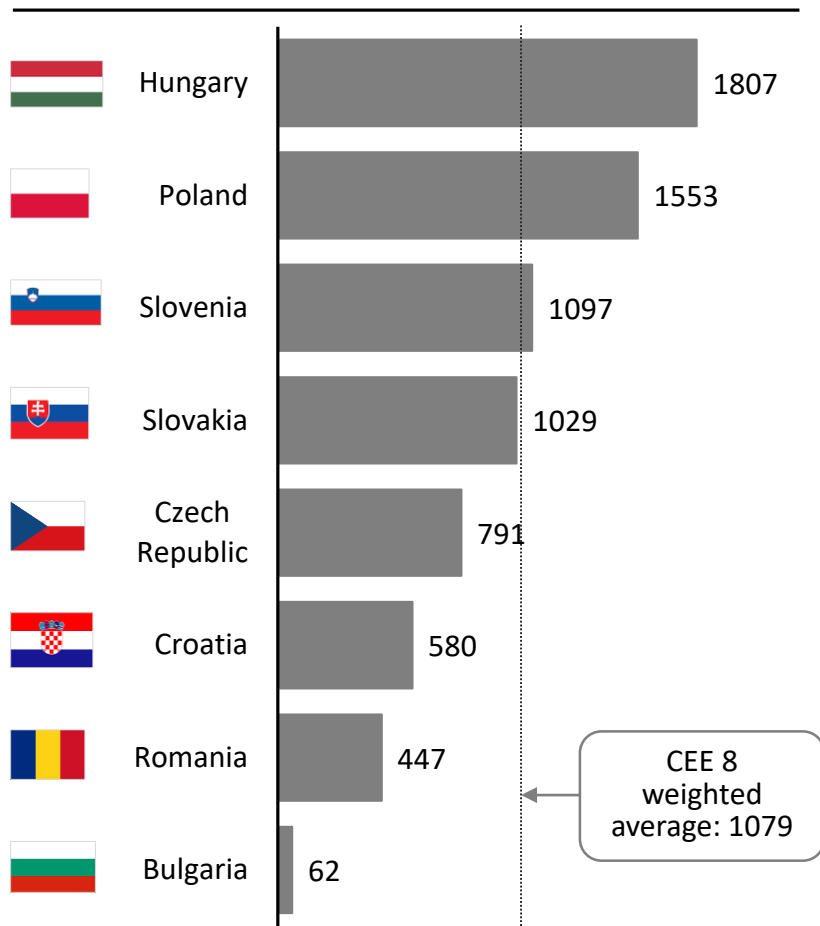
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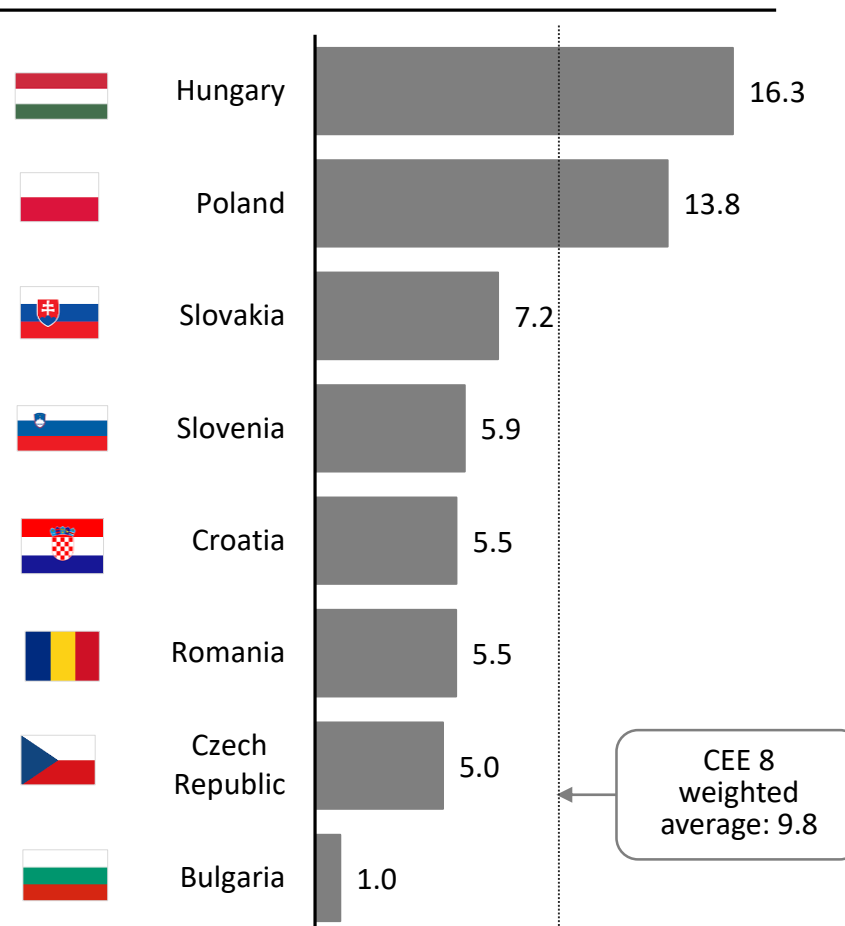
INVESTMENT FUND PENETRATION VARIES STRONGLY IN EASTERN EUROPE. LOCAL MARKET SPECIFICS AND TAX TREATMENT ARE KEY

INVESTMENT FUNDS

Fund assets per capita, 2016 H1
EUR



Fund assets per GDP, 2016 H1
percent



Investment Funds and Asset Management Market in Poland, 2016-2018

Source: EFAMA, IZFI, Inteliace Research

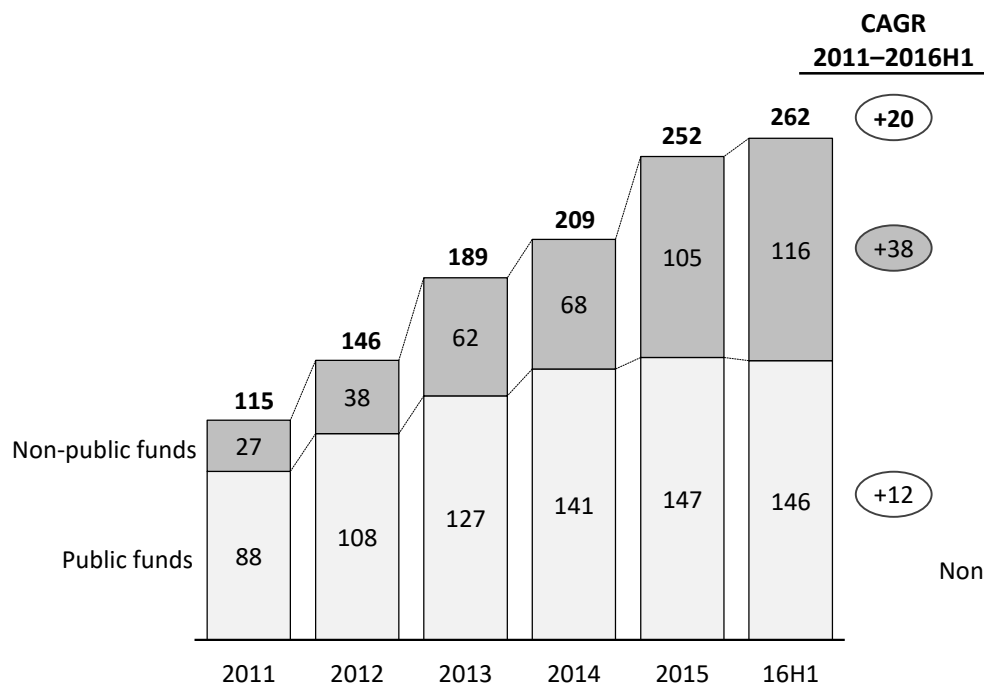
NON-PUBLIC, DEDICATED FUNDS ATTRACT NEW ASSETS WHILE THE REST - THE MASS MARKET- IS STAGNATING

Investment fund assets by type, 2011–2016H1,

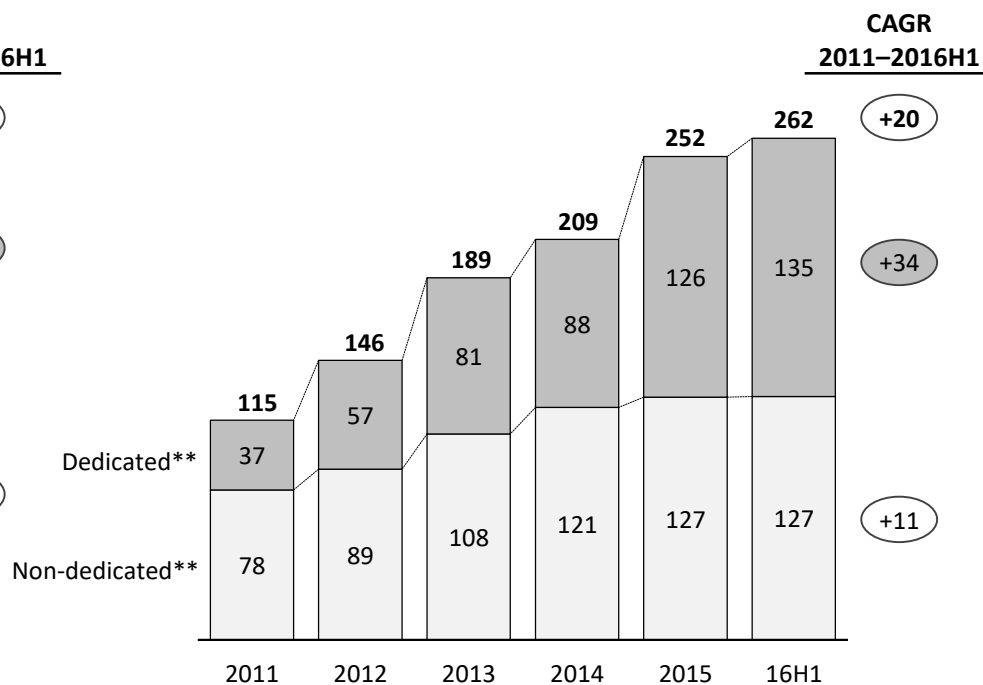
Funds tracked by IZFiA*, in PLN billion

INVESTMENT FUNDS
STATISTICS BY IZFiA*

Split by public/non-public funds



Split by dedicated/non-dedicated funds



- Assets of non-public funds and assets of dedicated funds (mostly the same funds) are growing rapidly as HNWI and corporations increasingly use tax advantages.
- Public/non-dedicated funds are stagnating due to weak past performance and slowing new flows.

* IZFiA data is based on a reporting sample of >95% of all funds assets.

** Dedicated to a specific investor.

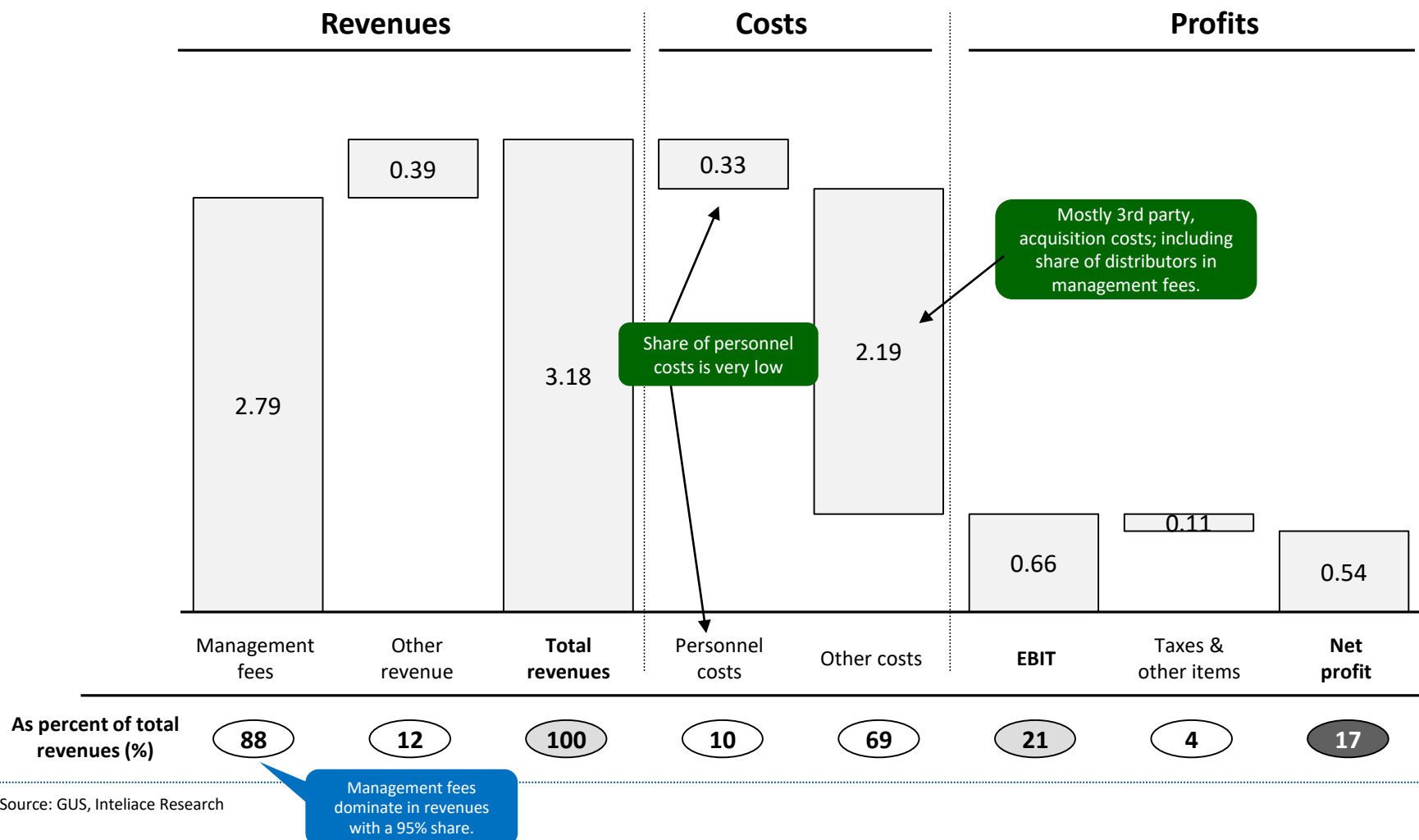
Source: IZFA, Inteliace Research

IN 2015, FUND MANAGERS RECORDED PLN ~3.2 BILLION IN TOTAL REVENUES AND EARNED PLN ~0.54 BILLION IN NET PROFITS

ALL INVESTMENT FUNDS

Investment fund managers: Revenues and profits: 2015

in PLN billion



Source: GUS, Inteliace Research

Investment Funds and Asset Management Market in Poland, 2016-2018

FX rates:

- As a general rule, all “end of year” balances such as assets, deposits, loans, and similar volumes have been converted from the local currency into Euro using **end of year** (period) exchange rate
- All results achieved during a period of time like: profits, revenues, new sales etc. have been converted from the local currency into Euro using **average** exchange rate
- Exchange rates used in the report:

EUR / PLN	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 H1
Average	3.90	3.78	3.52	4.33	3.99	4.12	4.19	4.20	4.19	4.18	4.37
End of period	3.83	3.58	4.17	4.11	3.96	4.42	4.09	4.15	4.26	4.26	4.43

Source: NBP

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimations have been done to fill the gaps. Estimates are always indicated with the letter “E”
- When preparing forecasts “F” we have built models using latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past, and other specific factors considered important.

Multiple sources:

- In some cases, multiple sources of similar data exist. In this situation we always try to select the most appropriate one /in our view/. The source is indicated in the footer area of each slide. Nevertheless, in specific cases before interpreting the data, we recommend that you get a good understanding of the methodology of data collection by contacting the authors.

Changes vs. previous reports:

- Total investment fund assets: Figures published by GUS have been used in this report instead of figures published by IZFiA. GUS figures are slightly higher since they also include assets of few, non-public and non-compliant investment funds. Accordingly all market shares have been recalculated using the full industry totals as published by GUS.
- Insurance Investments: In order to include all investments of insurance companies, figures presented in this report under „insurance investments” category show both technical reserves of insurers as well as other investments of insurers (e.g. own account/equity related).

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Through our customized research services we help our clients to better understand their customers, competitors and overall market dynamics.

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